

Date: May 12, 2025

To,  
Listing Compliance Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai - 400 001

Listing Compliance Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1 Block G,  
Bandra - Kurla Complex, Bandra (East)  
Mumbai - 400 051

**SCRIP CODE: 544333**

**SYMBOL: SGLTL**

Dear Sir/Madam,

**Sub: Sub: Monitoring Agency Report for the quarter ended 31 March 2025 in relation to the Initial Public Offer (IPO) of the Company.**

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitoring Agency Report dated May 08, 2025 issued by ICRA Limited (Monitoring Agency), for the quarter ended March 31, 2025 in respect of the utilization of proceeds of the Initial Public Offer of the Company.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,

For **STANDARD GLASS LINING TECHNOLOGY LIMITED**

**Kallam Hima Priya**  
**Company Secretary & Compliance Officer**



## Standard Glass Lining Technology Limited

Registered office: D-12, Phase-I, IDA Jeedimetla, Hyderabad -500055  
Corporate Office: 10<sup>th</sup> Floor, PNR High Nest, Hydernagar, KPHB Colony, Hyderabad- 500085  
Manufacturing Unit: Survey No. 42/A, Alinagar, Chetlapotharam Village, Gaddapotharam, Sangareddy- 501319





ICRA Limited

**Date: May 08, 2025**

Mr. Anjaneyulu Pathuri  
Chief Financial Officer  
**Standard Glass Lining Technology Limited**  
10<sup>th</sup> Floor, PNR  
High Nest, Hydernagar  
KPHB Colony, Hyderabad  
Telangana 500085  
India

Dear Sir,

**Re:** Final Monitoring Agency report of Standard Glass Lining Technology Limited for Q4 FY2025

Please refer to agreement dated December 27, 2024, appointing ICRA Limited as the Monitoring Agency (MA) for Standard Glass Lining Technology Limited's IPO Issue.

After due consideration, ICRA has prepared the attached final Monitoring Agency report as per SEBI (Issue of Capital and Disclosure Requirements) Regulations for Q4 FY2025.

Please note that the Monitoring Agency report does not constitute a commentary on the quality of the objects of the issue, appropriateness or reasonableness of costs or spending by Standard Glass Lining Technology Limited against any objects / heads or assurance on outcome of such spending.

We thank you for your kind cooperation extended during the course of Q4 FY2025. Should you require any clarification, please do not hesitate to get in touch with us.

We look forward to your communication and assure you of our best services.

With kind regards

For ICRA Limited

Parul Goyal Narang  
Vice President & Head- Process Excellence  
[Parul.goyal@icraindia.com](mailto:Parul.goyal@icraindia.com)

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CIN : L749999DL1991PLC042749

Website: [www.icra.in](http://www.icra.in)  
Email: [info@icraindia.com](mailto:info@icraindia.com)  
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

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## MONITORING AGENCY REPORT

**Report of the Monitoring Agency****Name of the Issuer:** Standard Glass Lining Technology Limited**For quarter ended:** March 31, 2025**Name of the Monitoring Agency:** ICRA Limited**(a) Deviation from the objects of the issue:**

No deviation - the utilization of the issuance proceeds is in line with the objects of the issue.

**(b) Range of deviation<sup>1</sup>:***Not Applicable.***Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013. The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain creditrelated analyses. We confirm that we do not perceive any conflict of interest in such relationship/ interest while monitoring and reporting the utilization of the issue proceeds by the issuer. We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

**Signature:**

Parul Goyal Narang  
Vice President & Head-Process Excellence

Analyst: Sweety Shaw  
QA: Dhvani Vinchhi

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<sup>1</sup> The range of deviation may be computed by taking weighted average of financial deviation of each object in the ratio of issue proceeds allocated for it. Non-financial deviation may be indicated separately by way of notes.

**1. Issuer Details****Name of the Issuer:** Standard Glass Lining Technology Limited**Name(s) of the promoter:**

Promoters
Mr. Kandula Rama Krishna
Mrs. Kandula Kirshna Veni
Mr. Nageswara Rao Kandula
Mr. Kudaravalli Punna Rao
M/s. S2 Engineering Services
Mr. Katragadda Venkata Mohana Rao

Source: Prospectus

**Industry/ sector to which it belongs:** Manufacturing**2. Issue Details****Issue Period:** Opening date- January 06, 2025

Closing date- January 08, 2025

**Type of Issue:** Pre-Initial Public Offer**Type of specified securities:** Equity shares**IPO Grading, if any:** No credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the offer.**Issue Size (Rs. Crore):** INR 250.000 Crore

With OFS portion: INR 410.051 Crore; Excluding OFS portion: INR 250.000 crore (including Pre-IPO placement money INR 40.000 Crore)

**Net proceeds as per the Prospectus:** INR 193.425 crore

**3. Details of the arrangement made to ensure the monitoring of issue proceeds**

Particulars	Reply	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	<b>Yes</b>	-Peer Reviewed CA-Certificate -Confirmation from management -Bank statement of the proceeds account	No deviation observed	No Comment
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comment
Whether the means of finance for the disclosed objects of the issue has changed?	<b>No</b>	As confirmed by the Issuer's management	No comments	No Comment
Is there any major deviation observed over the earlier monitoring agency reports?	<b>Not applicable</b>	No deviation observed.	Not Applicable as this is the first report for IPO proceed utilization	No Comment
Whether all Government/ statutory approvals related to the object(s) have been obtained?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comment
Whether all arrangements pertaining to technical assistance/ collaboration are in operation?	<b>Not Applicable</b>	As confirmed by the Issuer's management	No comments	No Comment
Are there any favorable events improving the viability of these object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comment
Are there any unfavorable events affecting the viability of the object(s)?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comment
Is there any other relevant information that may materially affect the decision making of the investors?	<b>No</b>	As confirmed by the Issuer's management	As understood from the Issuer's management	No Comment

**4. Details of the object(s) to be monitored**
**(i) Cost of object(s)**

S.N.	Item Head	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Original cost (as per the offer document) [Rs. Crore]	Revised cost [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	<i>Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment</i>	<i>Prospectus</i>	<b>10.000</b>	<i>Not Applicable</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>
2	<i>Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by Company and investment in wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by S2 Engineering Industry Private Limited, from banks and financial institutions</i>	<i>Prospectus</i>	<b>130.000</b>	<i>Not Applicable</i>	<i>No comments</i>	<i>N.A.</i>	<i>N.A.</i>	<i>N.A.</i>

<b>3</b>	<b><i>Investment in wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for funding its capital expenditure requirements towards purchase of machinery and equipment</i></b>	<b><i>Prospectus</i></b>	<b><i>30.000</i></b>	<b><i>Not Applicable</i></b>	<b><i>No comments</i></b>	<b><i>N.A.</i></b>	<b><i>N.A.</i></b>	<b><i>N.A.</i></b>
<b>4</b>	<b><i>Funding inorganic growth through strategic investments and/or acquisitions</i></b>	<b><i>Prospectus</i></b>	<b><i>20.000</i></b>	<b><i>Not Applicable</i></b>	<b><i>No comments</i></b>	<b><i>N.A.</i></b>	<b><i>N.A.</i></b>	<b><i>N.A.</i></b>
<b>5</b>	<b><i>General corporate purposes</i></b>	<b><i>Prospectus</i></b>	<b><i>42.240</i></b>	<b><i>Not Applicable</i></b>	<b><i>Includes the Pre-IPO money of INR 38.82 Crore</i></b>	<b><i>N.A.</i></b>	<b><i>N.A.</i></b>	<b><i>N.A.</i></b>
<b><i>Total</i></b>			<b><i>232.240</i></b>					

*\*As specified in the placement document, the amount raised from Pre-IPO Placement will be utilized for general corporate purposes.*

## (ii) Progress in the object(s)

S.N.	Item Head*	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Amount as proposed in the offer document [Rs. Crore]	Amount utilized [Rs. Crore]			Total unutilized amount [Rs. Crore]	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors	
				As at the beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
	Issue Related Expenses	<ul style="list-style-type: none"> <li>- Peer reviewed CA Certificate</li> <li>- Prospectus</li> <li>- Bank statement of the proceed account/corresponding bank account statements</li> </ul>	17.755*	-	12.690	12.690	5.065	The issuer has utilized the proceeds of INR 12.690 crore as a reimbursement for the expenditure which was funded through its Internal Accruals during IPO issue	No comments	No comments
<b>Object Wise Utilization</b>										
1	Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment	<ul style="list-style-type: none"> <li>- Peer reviewed CA Certificate</li> <li>- Prospectus</li> <li>- Bank statement of the proceed account/corresponding bank account statements</li> </ul>	10.000	-	0.704	0.704	9.296	No comments	No comments	No comments
2	Repayment or prepayment, in full or in part, of all or a portion of certain	Same As Above	130.000	-	130.000	130.000	NIL	No comments	No comments	No comments



	<p><i>outstanding borrowings availed by our Company and investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by S2 Engineering Industry Private Limited, from banks and financial institutions</i></p>									
3	<p><i>Investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for funding its capital expenditure requirements towards purchase of machinery and equipment</i></p>	<p><i>Same As Above</i></p>	<p><i>30.000</i></p>	<p><i>-</i></p>	<p><i>-</i></p>	<p><i>-</i></p>	<p><i>30.000</i></p>	<p><i>No comments</i></p>	<p><i>No comments</i></p>	<p><i>No comments</i></p>

<b>4</b>	<i>Funding inorganic growth through strategic investments and/or acquisitions</i>	<i>Same As Above</i>	<i>20.000</i>	-	-	-	<i>20.000</i>	<i>No comments</i>	<i>No comments</i>	<i>No comments</i>
<b>5</b>	<i>General Corporate Purposes</i>	<i>Same As Above</i>	<i>42.240</i>	-	-	-	<i>42.240</i>	<i>No comments</i>	<i>No comments</i>	<i>No comments</i>
<b>Total</b>			<b>249.995</b>	-	<b>143.394</b>	<b>143.394</b>	<b>106.601</b>			

\* INR 17.755 crore of Issue related expenses (includes INR 16.575 crore belongs to the Fresh Issue and INR 1.180 crore belongs to the Pre-Ipo expenses).

**(iii) Deployment of unutilized proceeds**

S.N.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment	Market Value as at the end of quarter*
		[Rs. Crore]		[Rs. Crore]	[%]	[Rs. Crore]

<b>1</b>	<i>Fixed Deposit with ICICI Bank Ltd- A/C Number- 000813134796</i>	<i>40.587</i>	<i>26<sup>th</sup> July 2025</i>	<i>0.572</i>	<i>7.25%</i>	<i>41.159</i>
<b>2</b>	<i>Fixed Deposit with HDFC Bank Ltd- A/C Number- 50301099694131</i>	<i>33.000</i>	<i>21<sup>st</sup> July 2025</i>	<i>0.502</i>	<i>7.5%</i>	<i>33.502</i>
<b>3</b>	<i>Fixed Deposit with HDFC Bank Ltd- A/C Number- 50301099698491</i>	<i>30.000</i>	<i>22<sup>nd</sup> July 2025</i>	<i>0.456</i>	<i>7.5%</i>	<i>30.456</i>
<b>4</b>	<i>Balance in ICICI Current Account- A/C Number- 111551000012</i>	<i>0.008</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.008</i>
<b>5</b>	<i>Balance in Public Issue Account- A/C Number- 57500001635543</i>	<i>6.193*</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>6.193</i>
	<b>Total</b>	<b>109.788</b>		<b>1.530^</b>	<b>-</b>	<b>111.318</b>

Source: As certified by Sagar & Associates

\*Balance in Escrow account includes unutilized IPO expenses related to the company and unpaid portion of OFS proceeds

^Value considered as a net of TDS

**(iv) Delay in the implementation of the object(s)**

	Completion date			Comments of the Issuer's Board of Directors	
Object(s)	As per the offer document	Actual	Delay	Reason for delay	Proposed course of action

			[Number of days or months]		
<b>Funding of capital expenditure requirements of our Company towards purchase of machinery and equipment</b>	<b>Fiscal 2025-2027</b>	<b>On Schedule</b>	N.A.	No Comment	No Comment
<b>Repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for repayment or prepayment, in full or in part, of all or a portion of certain outstanding borrowings availed by S2 Engineering Industry Private Limited, from banks and financial institutions</b>	<b>Fiscal 2025-2027</b>	<b>On Schedule</b>	N.A.	No Comment	No Comment
<b>Investment in our wholly owned Material Subsidiary, S2 Engineering Industry Private Limited, for funding its capital expenditure requirements towards purchase of machinery and equipment</b>	<b>Fiscal 2025-2027</b>	<b>On Schedule</b>	N.A.	No Comment	No Comment
<b>Funding inorganic growth through strategic investments and/or acquisitions</b>	<b>Fiscal 2025-2027</b>	<b>On Schedule</b>	N.A.	No Comment	No Comment
<b>General Corporate Purposes</b>	<b>Fiscal 2025-2027</b>	<b>On Schedule</b>	N.A.	No Comment	No Comment

**5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document**

6. S.N.	Item Head	Amount [Rs. Crore]	Source of information, certifications considered by the Monitoring Agency for the preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Board of Directors
	<i>Not Applicable</i>	-	-	No Comment	<i>No Comment</i>
	<b>Total</b>	-	-		